

**STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE
Indiana Government Center North
100 North Senate Avenue, Room N1058
Indianapolis, IN 46204**

ORDER

IN THE MATTER OF THE REQUEST OF**No. 07-081**
THE CITY OF INDIANAPOLIS REDEVELOPMENT COMMISSION, MARION COUNTY,
FOR APPROVAL OF THE ISSUANCE OF
REDEVELOPMENT DISTRICT BONDS

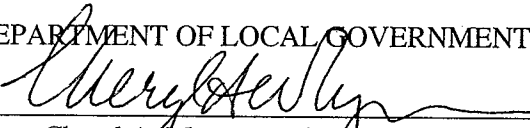
A petition was filed on behalf of the above-named taxing unit for approval the issuance of redevelopment district bonds to provide funds for the payment of (i) the cost of property acquisition, redevelopment and economic development in or serving the Allocation Area, including, but not limited to , the development, construction and equipping of a one thousand room convention center headquarters hotel that will be operated as an upscale, full service J.W. Marriott branded hotel, together with parking, ballroom and convention space, dining, retail and other commercial facilities, and potentially condominium units and related amenities, and the renovation and/or development of one or more other hotel facilities as well as related infrastructure, public spaces and other local public improvements in or serving the area, (ii) all reasonable and necessary architectural, engineering, legal, financing accounting, advertising, bond discount and supervisory expenses related to the Project or the issuance of the bonds, (iii) capitalized interest, (iv) a debt service reserve for the Bonds to the extent that the Commission determines that a reserve is reasonably required, and (v) any other costs or expenses relating to the Project and authorized under the Act, together with expenses in connection with or on account of the issuance of the bonds, in an original aggregate principal amount not to exceed \$66,000,000 for a term not to exceed thirty (30) years. The unit reasonably expects to pay the debt service payment from funds other than property taxes that are exempt from the levy limitation of IC 6-1.1-18.5 or IC 6-1.1-19, including revenues received from Tax Increment Financing (TIF) revenues other available revenues of the City. A recommendation was received from the Local Government Tax Control Board, pursuant to IC 6-1.1-18.5-8, the Department has reviewed the petition and the Commission has complied with the appropriate provisions of IC 6-1.1-20 and IC 6-1.1-18.5-8. After careful consideration of all facts, this Department now takes the following action:

APPROVE:

Issuance of redevelopment district to provide funds for the payment of (i) the cost of property acquisition, redevelopment and economic development in or serving the Allocation Area, including, but not limited to , the development, construction and equipping of a one thousand room convention center headquarters hotel that will be operated as an upscale, full service J.W. Marriott branded hotel, together with parking, ballroom and convention space, dining, retail and other commercial facilities, and potentially condominium units and related amenities, and the renovation and/or development of one or more other hotel facilities as well as related infrastructure, public spaces and other local public improvements in or serving the area, (ii) all reasonable and necessary architectural, engineering, legal, financing accounting, advertising, bond discount and supervisory expenses related to the Project or the issuance of the bonds, (iii) capitalized interest, (iv) a debt service reserve for the Bonds to the extent that the Commission determines that a reserve is reasonably required, and (v) any other costs or expenses relating to the Project and authorized under the Act, together with expenses in connection with or on account of the issuance of the bonds, in an original aggregate principal amount not to exceed \$66,000,000 for a term not to exceed thirty (30) years. During this time, property taxes are to be levied only if revenues received from Tax Increment Financing (TIF) and other revenues of the City are insufficient. This approval is limited to the projects described in file #07-081 as presented to the Local Government Tax Control Board and the Commissioner for consideration.

To obtain a debt service rate for 2007 pay 2008, the unit must comply with the provisions of IC 6-1.1-17-3. In addition, on or before January 31, 2008, the unit must issue the above bonds and file with the Department of Local Government Finance a final amortization schedule.

DEPARTMENT OF LOCAL GOVERNMENT FINANCE

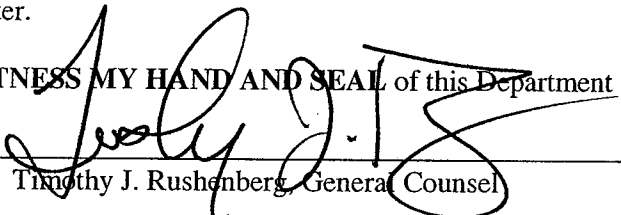

Cheryl A. Musgrave, Commissioner

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE

I, Timothy J. Rushenberg, General Counsel for the Department of Local Government Finance, do hereby certify that the above is a full, true and complete copy of the order of this Department made this date in the above-entitled matter.

WITNESS MY HAND AND SEAL of this Department on this the 21st day of December 2007.


Timothy J. Rushenberg, General Counsel

Note: Ind. Code 5-1-18, requires local units of government to provide debt information to the DLGF not later than December 31st of the year in which the bonds are issued or the lease is executed. The documents that must be completed can be found on the DLGF website: http://www.in.gov/dlgf/rates/debt_reporting.html. Please submit completed documents electronically to data@dlgf.in.gov. Questions regarding these documents may be directed to Cheryl Prochaska at (317) 234-4480.